

EXHIBIT 40



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On the Record with President DeGioia

By [Connor Jones \(https://georgetownvoice.com/author/connor-jones/\)](https://georgetownvoice.com/author/connor-jones/)

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Freddy Rosas

The Voice sat down with University President John DeGioia on Tuesday to discuss the accessibility of a Georgetown education. What follows is an abridged transcript of the interview. Paragraph breaks indicate where material was omitted for space.

In real terms, the total cost of attendance at Georgetown has risen 22 percent in the past 10 years. In the same time, the average cost of attendance at private four-year colleges and universities nationwide has risen 22 percent. Is curbing the cost of attendance a priority to keeping Georgetown accessible for students of all backgrounds?

There's an important balance that we engage in in responding to the expectations of our students and our families, the needs of our faculty, and the competitive context in which we are situated and then the financial reality that's affecting many of our families. ... We were very intentional about slowing the cost of growth.



We had the smallest year over year increases for about three years in a row. ... The bottom line is we were growing slower nationally, but also against our competitive peer group, which is very important.

Those historic growth rates are driven by the demands we have to meet the expectations of our community, so there's no day in which a dean or a department chair or a student organization, even families, even donors [don't] come in here and say 'Wouldn't it be great if we could just add this to the university portfolio?' And that's the balance.

Last year, the Institute for College Access and Success published a study indicating that, as of 2011, 39 percent of Georgetown students graduate with an average of \$28,035 in debt—\$1,435 more than the national average. How does the problem of student debt relate to problems of accessibility at Georgetown?

Well, it certainly shows that there are issues to pay attention to, number one. Number two, that was the [2011] number, the [2012] number is less than that. I think the [2011] number reflects the acute circumstances of the financial crisis. The number for [2012] is [\$25,500].

We are one of 24 schools that are need-blind full need. ... I actually chair that group, called the 568 group. The 568 refers to a passage in Higher Reauthorization Bill about a decade ago. ... What it enables us to do is develop a common formula by which we would access the need of the student.

We ask the family to contribute the maximum that they are capable of, according to that formula. We then ask that they borrow, we ask that they apply for work-study, whatever is left over, we pay the difference. ... The borrowing that we expect is only [17,500]. ... [Students] with their families are making a decision to borrow more.

Now, that's worth paying attention to, but by the formula we share with the 24 other schools, we don't believe it's necessary. ... We understand it, we're aware of it, but it's not required by our assessment of their family capability.

You don't think that the need formula is flawed in any way?

Well, it's one that we've developed in connection with a group of colleges and universities. We'd also say, though, that given the value that one has with a college degree, I would certainly argue that \$25,000 is not a high level of borrowing. I would argue that.

How does the problem of student debt relate to problems of accessibility at Georgetown?

We don't have evidence that our costs are deterring students from attending. We're a need-blind, full-need school, so we don't know. We're admitting the very best students without any sense of whether they can pay or not. Once they're here, once they're admitted, our yield rates are very high among our peer group.

We don't see that deterring people from attending, and we don't think that the \$25,000 of debt has been a burden for people.

We are monitoring it very closely. We recognize the importance. You could argue that, why are you packaging at [\$17,500] if people are willing to borrow at [25,000]? That could save us a whole lot of money.

The interview is posted in full on Vox Populi at <http://blog.georgetownvoice.com/2014/03/07/on-the-record-with-president-degioia-the-full-interview/>.



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